

RESOLUTION NO. 9192-R25

A RESOLUTION  
APPROVING AND AUTHORIZING THE EXECUTION OF AN AMENDMENT TO  
THE DEVELOPMENT AND FINANCING AGREEMENT FOR  
EADS FIRST SUBDIVISION AND EADS SECOND SUBDIVISION

WHEREAS, on June 5, 1989, the Urbana City Council adopted an amendment to the City's Official Comprehensive Plan entitled "King Park Neighborhood Plan" for the King Park Neighborhood of northwest Urbana; and

WHEREAS, said King Park Neighborhood Plan recommends construction of infill housing affordable to low- and moderate-income households as well as associated public improvements; and

WHEREAS, the combined efforts of the public and private sectors are necessary to make needed public improvements and to construct housing affordable to low- and moderate-income households; and

WHEREAS, on October 29, 1990, the City of Urbana, Illinois (hereinafter referred to as the "City"), and certain Financial Institutions (hereinafter referred to as "Financial Institutions") entered into a Development and Financing Agreement (hereinafter referred to as the "Development Agreement") for development of Eads First Subdivision and Eads Second Subdivision, Urbana, Illinois; and

WHEREAS, on March 27, 1991, the City and Financial Institutions entered into an agreement to amend said Development Agreement; and

WHEREAS, the City and Financial Institutions desire to further amend said Development Agreement.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That an amendment to the Development Agreement between the City and American Savings, Champaign, Illinois; Bank of Illinois, Champaign, Illinois; Bank Champaign, Champaign, Illinois; Busey Bank, Urbana, Illinois; Champaign National Bank, Champaign, Illinois; First of America Bank, Champaign, Illinois; and Marine Bank of Champaign-Urbana, Champaign, Illinois, in substantially the form of the copy of said amendment attached hereto and incorporated herein by reference, be and the same is hereby authorized and approved.

Section 2. That the Mayor of the City of Urbana, Illinois be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is

hereby authorized to attest to said execution of said amendment to the Development Agreement as so authorized and approved for and on behalf of the City of Urbana, Illinois.

Section 3. That the interest rates to be charged to borrowers under the Development Agreement may be further reduced, and approval of such further amendment to the Development Agreement to reduce interest rates may be approved by the Community Development Manager acting on behalf of the City without further City Council action.

PASSED by the City Council this 21st day of January, 1992.

Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 3rd day of February, 1992.

Jeffery T. Markland  
Jeffery T. Markland, Mayor